

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of October 31, 2015

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Four Months Ending October 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (146,311,013)	\$ (50,980,327)	\$ 8,389,198,169	-2.30%	-1.71%
Retirement Health Care Trust	7,012,198,154	(120,551,944)	(54,112,906)	6,837,533,304	-2.49%	-1.73%
Total Defined Benefit Plans	15,598,687,663	(266,862,957)	(105,093,233)	15,226,731,473	-2.38%	-1.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(7,474,686)	23,296,311	598,190,291	2.72%	-1.26%
Health Reimbursement Arrangement	191,992,905	(3,262,326)	9,464,499	198,195,078	3.23%	-1.66%
Retiree Medical Plan	43,611,892	(729,185)	4,761,608	47,644,315	9.25%	-1.59%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(219,006)	489,035	13,127,347	2.10%	-1.67%
Police and Firefighters	6,187,308	(106,314)	311,635	6,392,629	3.32%	-1.68%
Total Defined Contribution Plans	837,018,089	(11,791,517)	38,323,088	863,549,660	3.17%	-1.38%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>(278,654,474)</b>	<b>(66,770,145)</b>	<b>16,090,281,133</b>	<b>-2.10%</b>	<b>-1.70%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(88,223,645)	(41,561,740)	5,112,659,949	-2.48%	-1.69%
Retirement Health Care Trust	2,606,131,168	(43,813,492)	1,020,786	2,563,338,462	-1.64%	-1.68%
Total Defined Benefit Plans	7,848,576,502	(132,037,137)	(40,540,954)	7,675,998,411	-2.20%	-1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(3,189,805)	3,612,124	250,508,587	0.17%	-1.27%
Health Reimbursement Arrangement	59,380,498	(1,019,727)	1,622,979	59,983,750	1.02%	-1.69%
Retiree Medical Plan	17,463,072	(299,548)	1,102,602	18,266,126	4.60%	-1.66%
Defined Benefit Occupational Death and Disability	3,164,542	(54,587)	(9,745)	3,100,210	-2.03%	-1.73%
Total Defined Contribution Plans	330,094,380	(4,563,667)	6,327,960	331,858,673	0.53%	-1.37%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>(136,600,804)</b>	<b>(34,212,994)</b>	<b>8,007,857,084</b>	<b>-2.09%</b>	<b>-1.67%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	(2,263,149)	4,134,036	145,706,429	1.30%	-1.55%
Defined Benefit Retirement Health Care Trust	27,224,906	(471,504)	(90,033)	26,663,369	-2.06%	-1.73%
<b>Total JRS</b>	<b>171,060,448</b>	<b>(2,734,653)</b>	<b>4,044,003</b>	<b>172,369,798</b>	<b>0.77%</b>	<b>-1.58%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	(386,591)	(635,778)	35,922,411	-2.77%	-1.06%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	(8,209,544)	(15,207,829)	3,370,916,318	-0.69%	-0.24%
Deferred Compensation Plan	806,278,563	(3,363,453)	(3,478,360)	799,436,750	-0.85%	-0.42%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>(429,949,519)</b>	<b>(116,261,103)</b>	<b>28,476,783,494</b>		
Total Non-Participant Directed	23,989,926,928	(407,712,031)	(124,483,349)	23,457,731,548	-2.22%	-1.70%
Total Participant Directed	5,033,067,188	(22,237,488)	8,222,246	5,019,051,946	-0.28%	-0.44%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ (429,949,519)</b>	<b>\$ (116,261,103)</b>	<b>\$ 28,476,783,494</b>	<b>-1.88%</b>	<b>-1.48%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended October 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,003,933,999	\$ 334,207,752	\$ 51,056,418	\$ 8,389,198,169	4.81%	4.16%
Retirement Health Care Trust	6,553,928,947	270,998,613	12,605,744	6,837,533,304	4.33%	4.13%
Total Defined Benefit Plans	14,557,862,946	605,206,365	63,662,162	15,226,731,473	4.59%	4.15%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	559,373,704	32,874,202	5,942,385	598,190,291	6.94%	5.85%
Health Reimbursement Arrangement	188,165,855	7,738,762	2,290,461	198,195,078	5.33%	4.09%
Retiree Medical Plan	44,702,115	1,838,960	1,103,240	47,644,315	6.58%	4.06%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,498,239	513,980	115,128	13,127,347	5.03%	4.09%
Police and Firefighters	6,061,784	249,290	81,555	6,392,629	5.46%	4.09%
Total Defined Contribution Plans	810,801,697	43,215,194	9,532,769	863,549,660	6.51%	5.30%
<b>Total PERS</b>	<b>15,368,664,643</b>	<b>648,421,559</b>	<b>73,194,931</b>	<b>16,090,281,133</b>	<b>4.70%</b>	<b>4.21%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,848,131,025	203,938,006	60,590,918	5,112,659,949	5.46%	4.18%
Retirement Health Care Trust	2,431,024,682	101,560,084	30,753,696	2,563,338,462	5.44%	4.15%
Total Defined Benefit Plans	7,279,155,707	305,498,090	91,344,614	7,675,998,411	5.45%	4.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	233,557,596	13,643,464	3,307,527	250,508,587	7.26%	5.80%
Health Reimbursement Arrangement	56,804,447	2,335,763	843,540	59,983,750	5.60%	4.08%
Retiree Medical Plan	17,010,993	699,564	555,569	18,266,126	7.38%	4.05%
Defined Benefit Occupational Death and Disability	2,977,814	122,430	(34)	3,100,210	4.11%	4.11%
Total Defined Contribution Plans	310,350,850	16,801,221	4,706,602	331,858,673	6.93%	5.37%
<b>Total TRS</b>	<b>7,589,506,557</b>	<b>322,299,311</b>	<b>96,051,216</b>	<b>8,007,857,084</b>	<b>5.51%</b>	<b>4.22%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	134,491,903	5,796,872	5,417,654	145,706,429	8.34%	4.23%
Defined Benefit Retirement Health Care Trust	25,633,189	1,053,872	(23,692)	26,663,369	4.02%	4.11%
<b>Total JRS</b>	<b>160,125,092</b>	<b>6,850,744</b>	<b>5,393,962</b>	<b>172,369,798</b>	<b>7.65%</b>	<b>4.21%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,779,391	1,288,570	(145,550)	35,922,411	3.29%	3.71%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,249,291,058	127,585,173	(5,959,913)	3,370,916,318	3.74%	3.93%
Deferred Compensation Plan	766,840,098	34,927,304	(2,330,652)	799,436,750	4.25%	4.56%
<b>Total All Funds</b>	<b>27,169,206,839</b>	<b>1,141,372,661</b>	<b>166,203,994</b>	<b>28,476,783,494</b>		
Total Non-Participant Directed	22,360,144,383	932,342,518	165,244,647	23,457,731,548	4.91%	4.15%
Total Participant Directed	4,809,062,456	209,030,143	959,347	5,019,051,946	4.37%	4.35%
<b>Total All Funds</b>	<b>\$ 27,169,206,839</b>	<b>\$ 1,141,372,661</b>	<b>\$ 166,203,994</b>	<b>\$ 28,476,783,494</b>	<b>4.81%</b>	<b>4.19%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

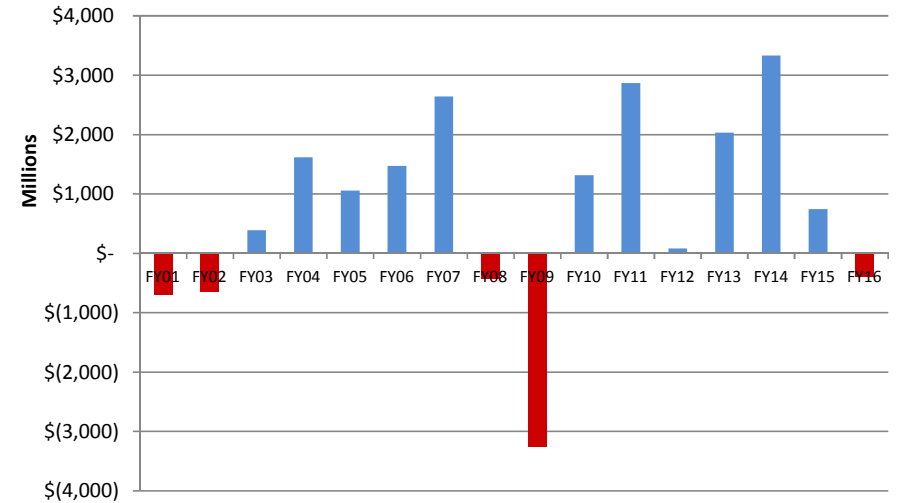
## Total Defined Benefit Assets

As of October 31, 2015

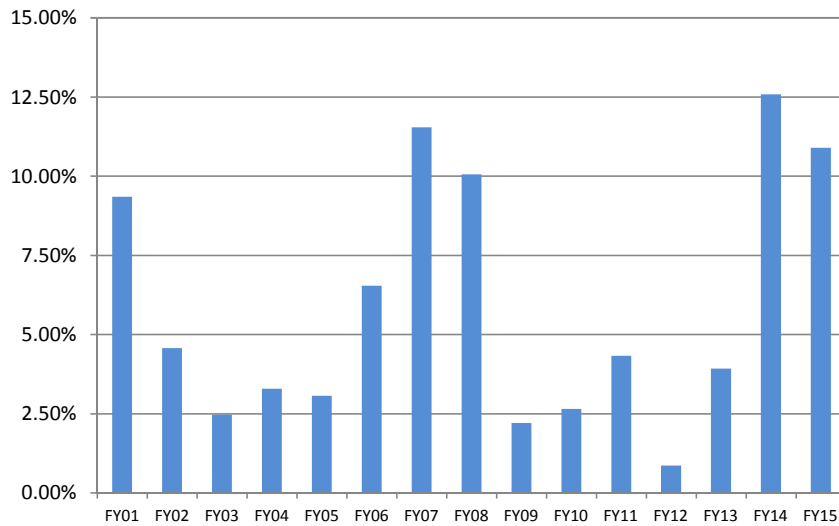
### Totals Assets History



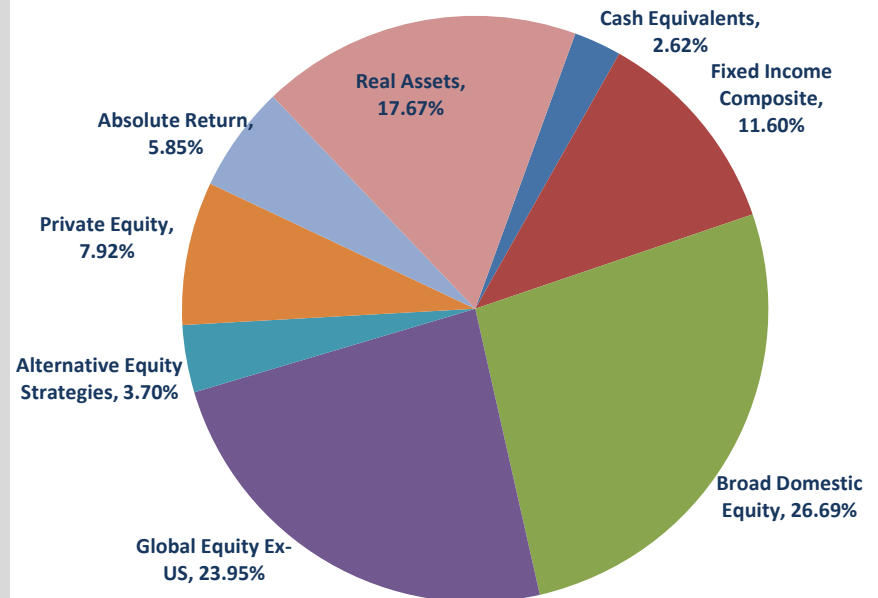
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

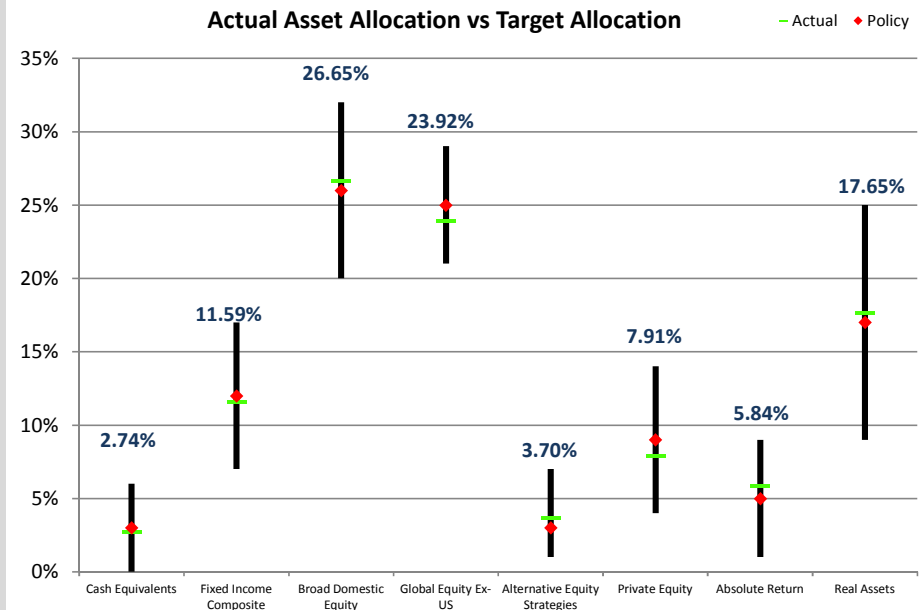
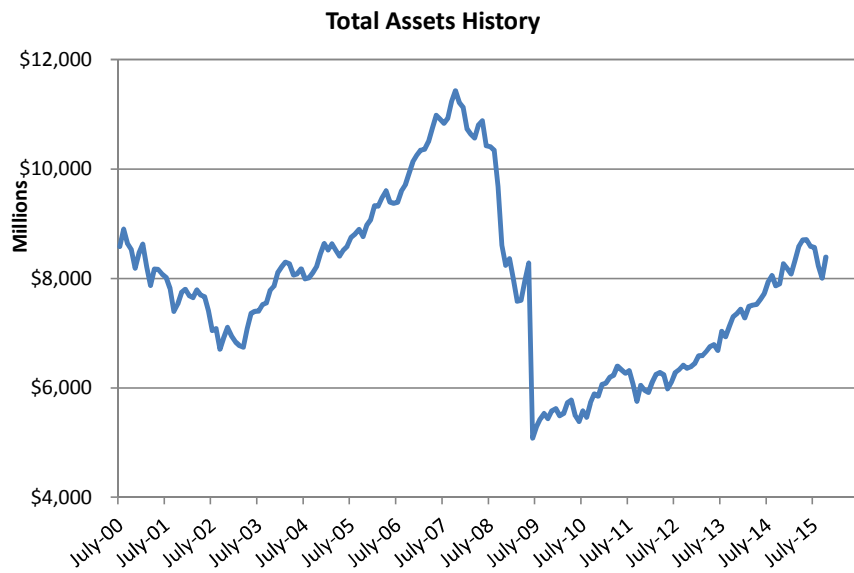
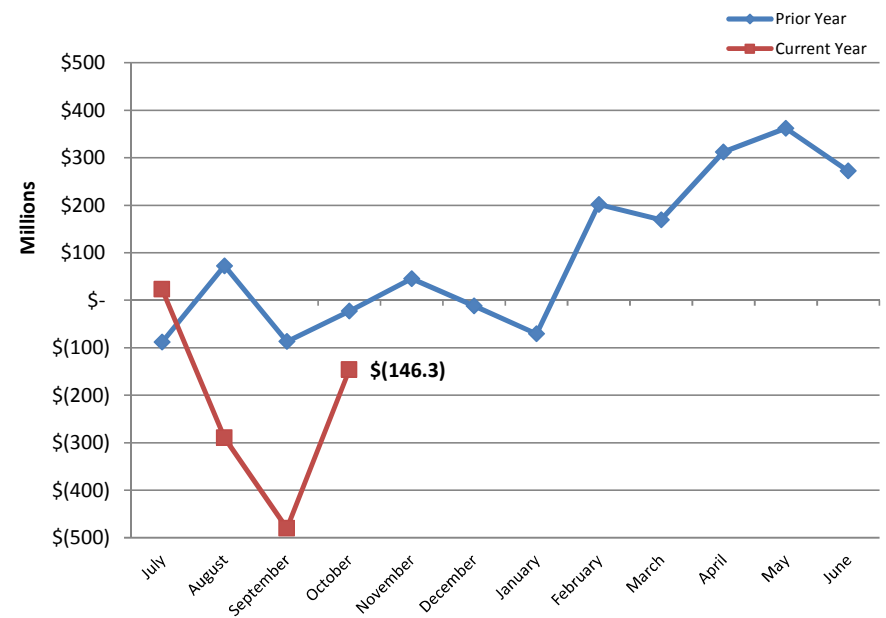
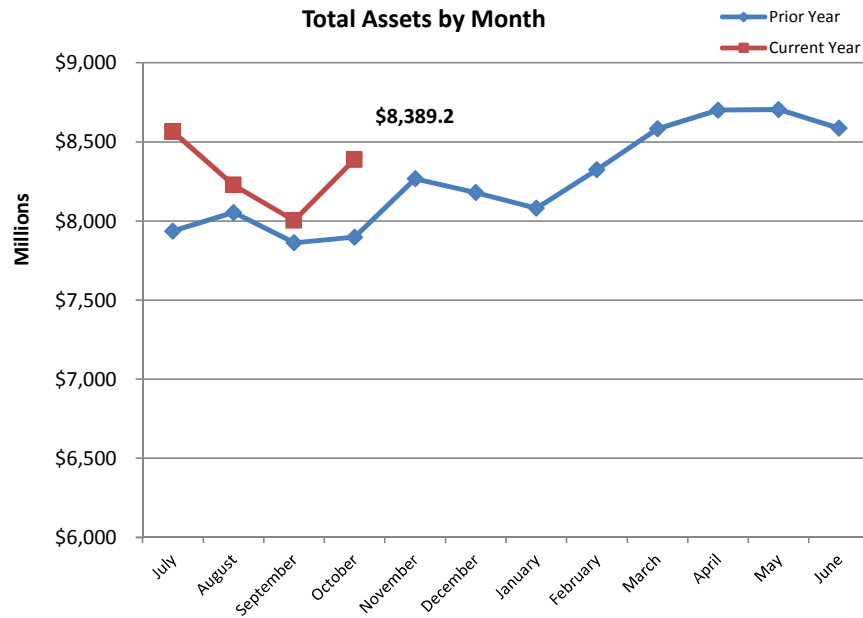


### Actual Asset Allocation



## Public Employees' Retirement Pension Trust Fund

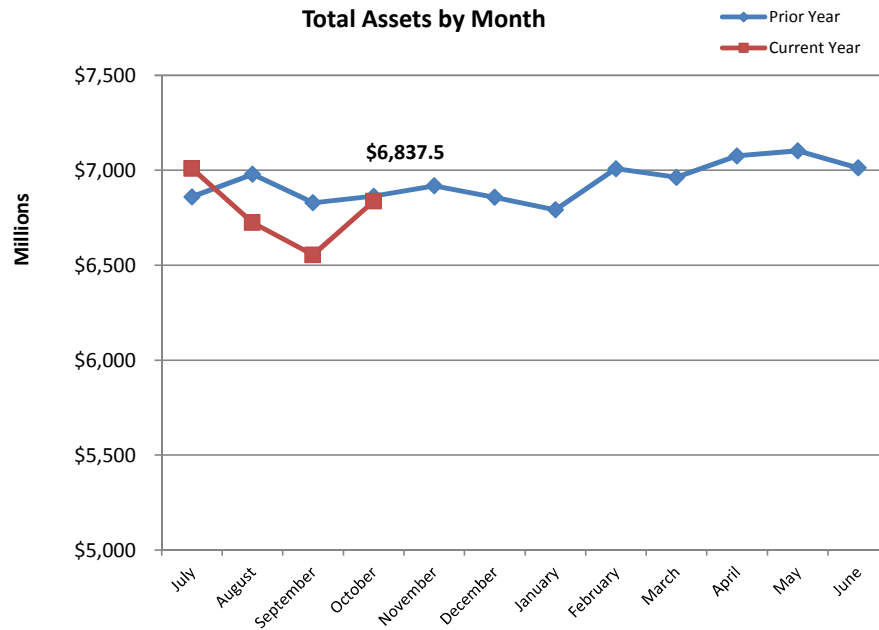
### For the Four Months Ending October 31, 2015



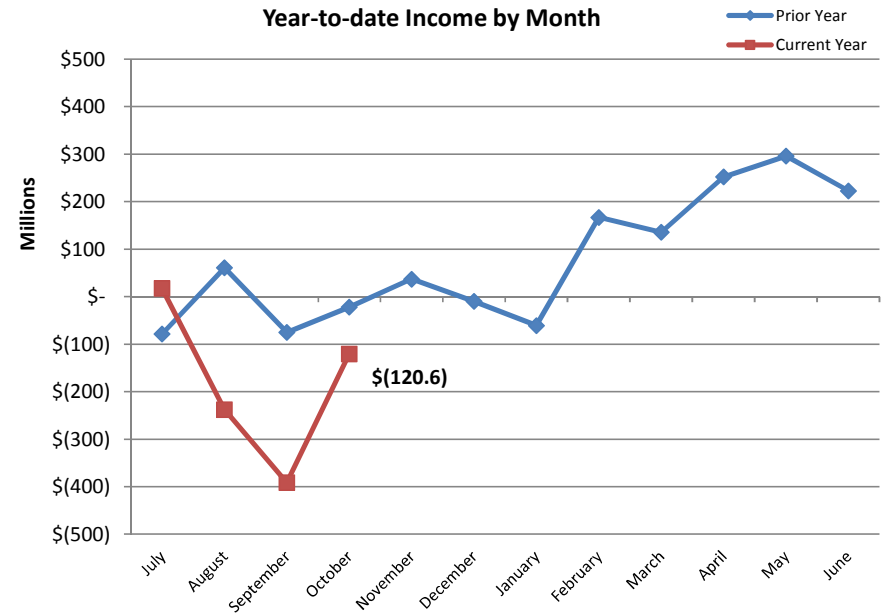
# Public Employees' Retirement Health Care Trust Fund

## For the Four Months Ending October 31, 2015

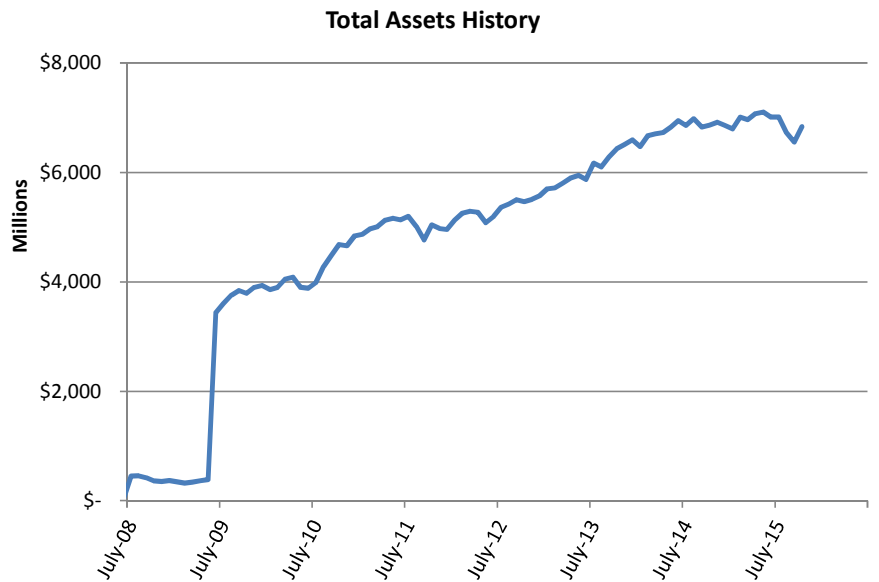
Total Assets by Month



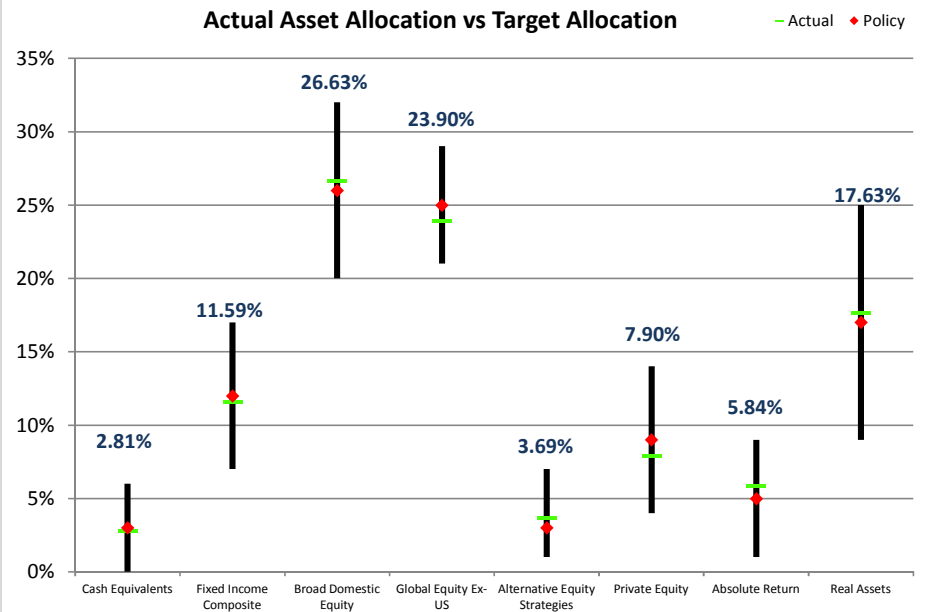
Year-to-date Income by Month



Total Assets History

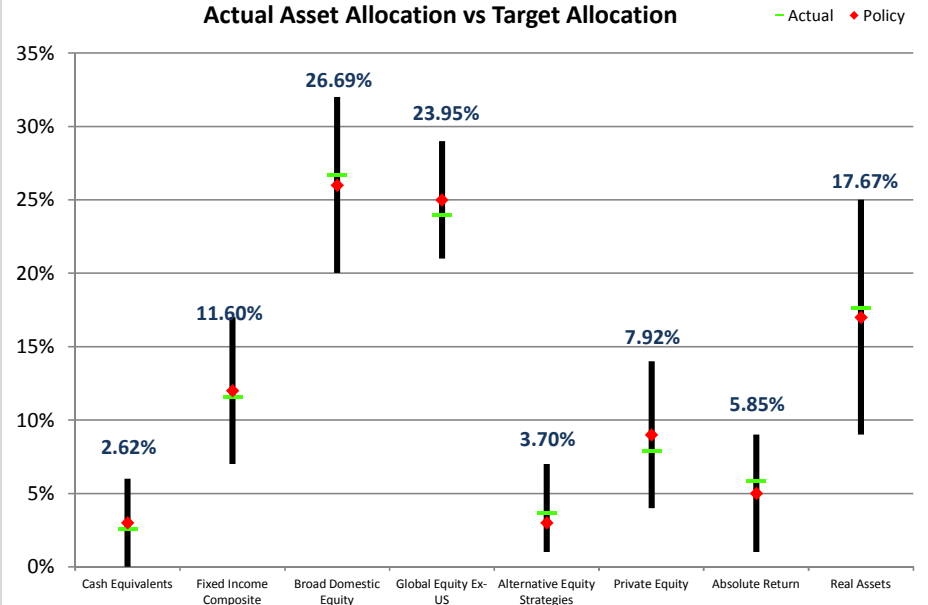
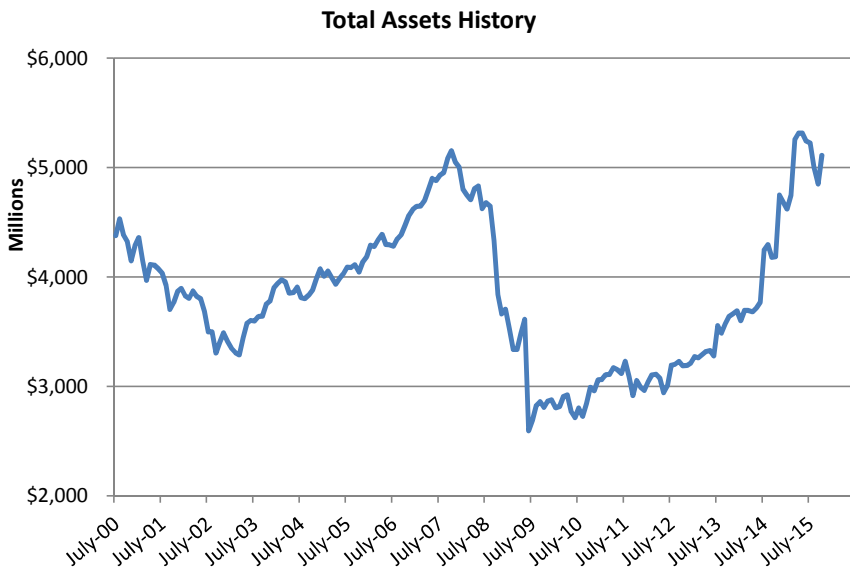
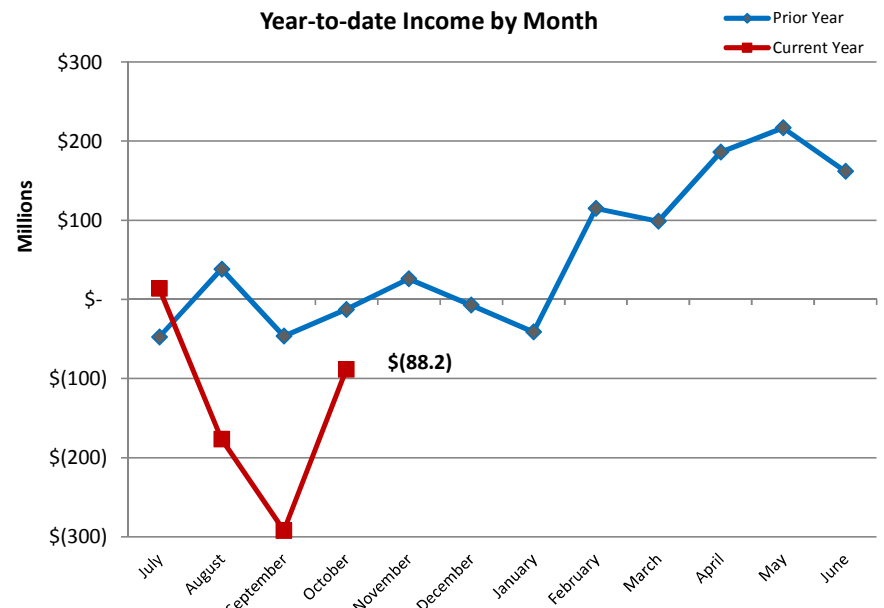
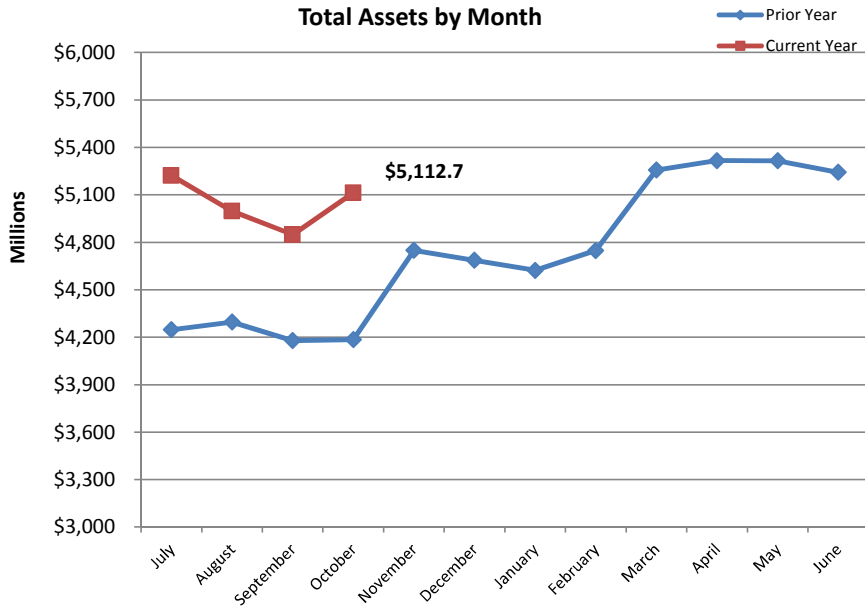


Actual Asset Allocation vs Target Allocation



## Teachers' Retirement Pension Trust Fund

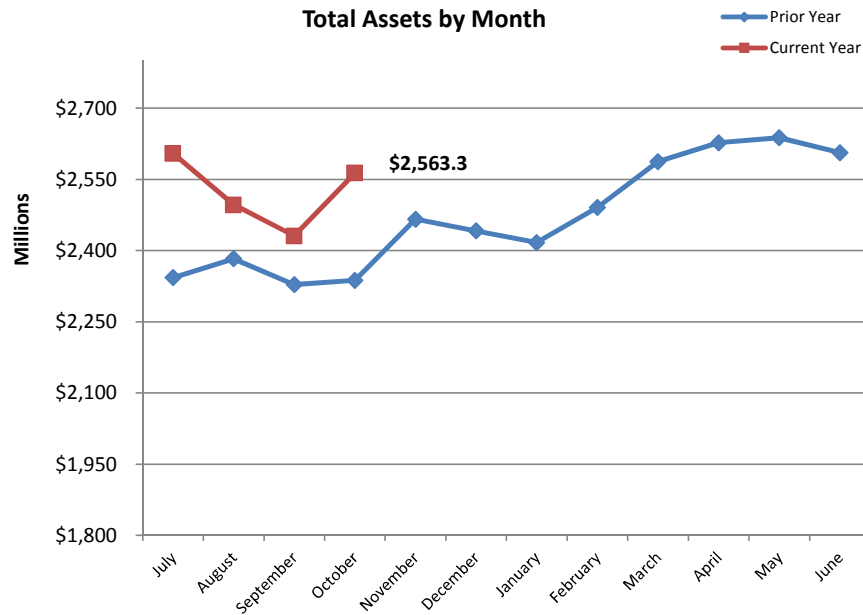
### For the Four Months Ending October 31, 2015



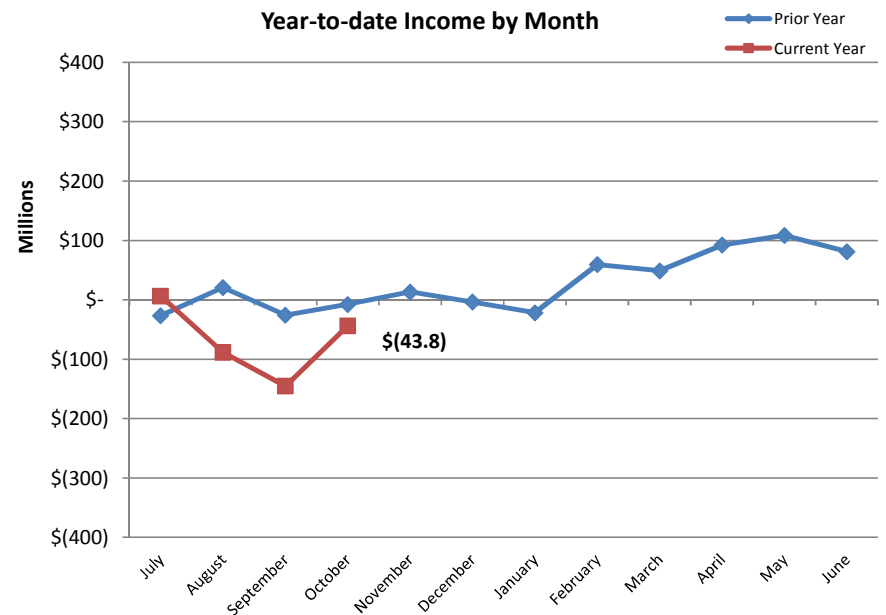
## Teachers' Retirement Health Care Trust Fund

### For the Four Months Ending October 31, 2015

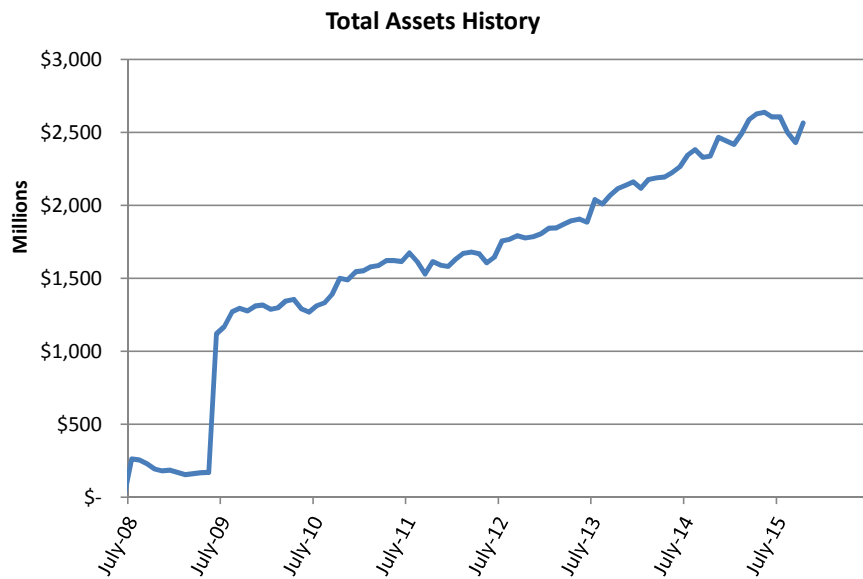
Total Assets by Month



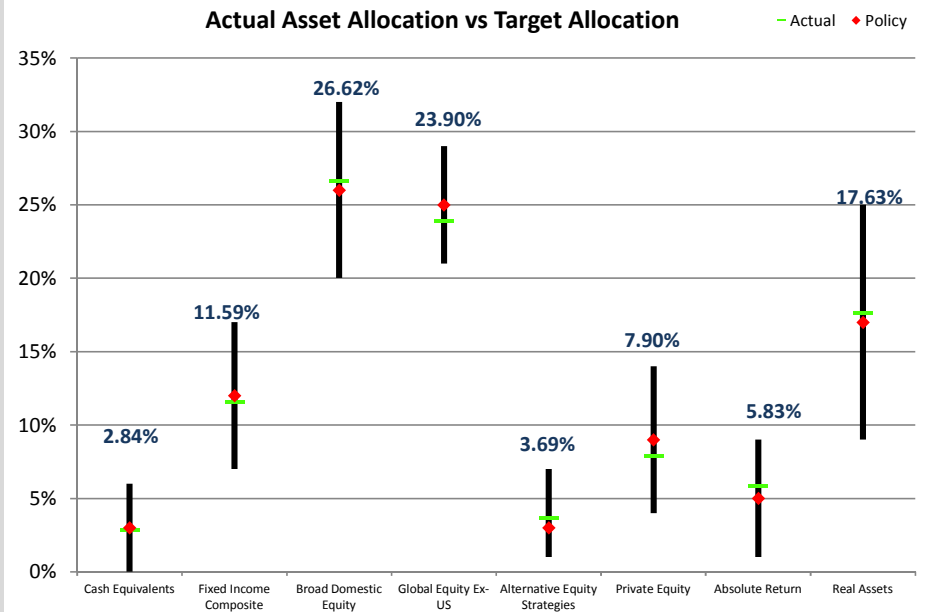
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation

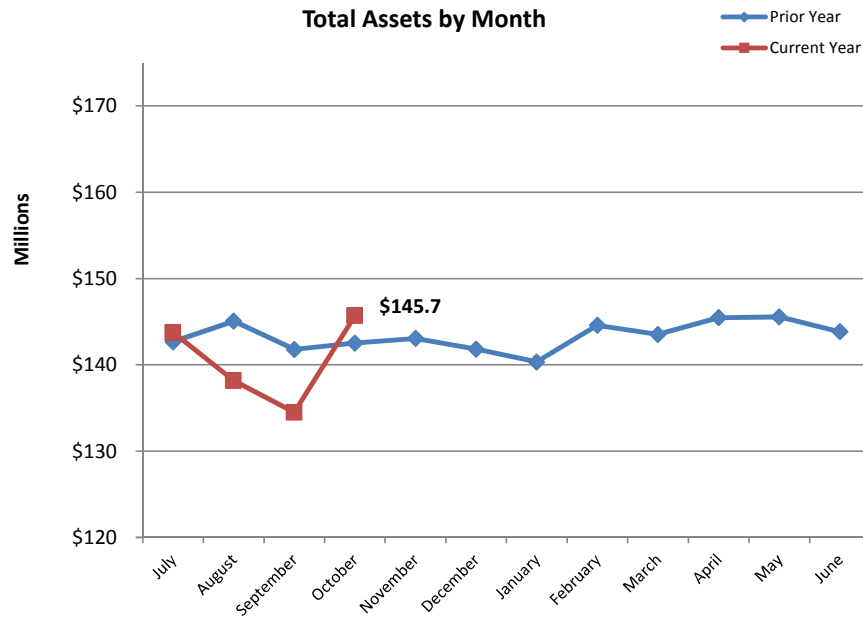




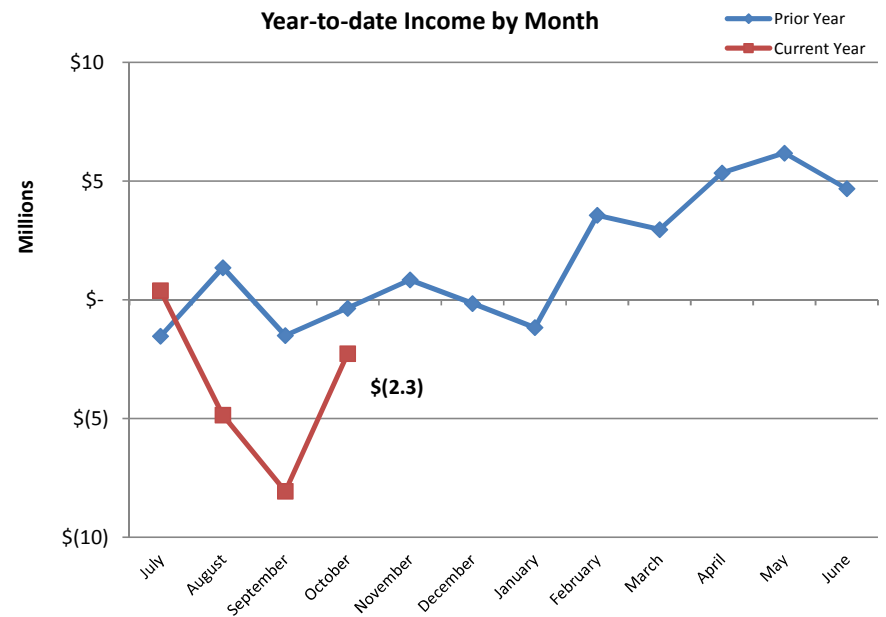
## Judicial Retirement Pension Trust Fund

### For the Four Months Ending October 31, 2015

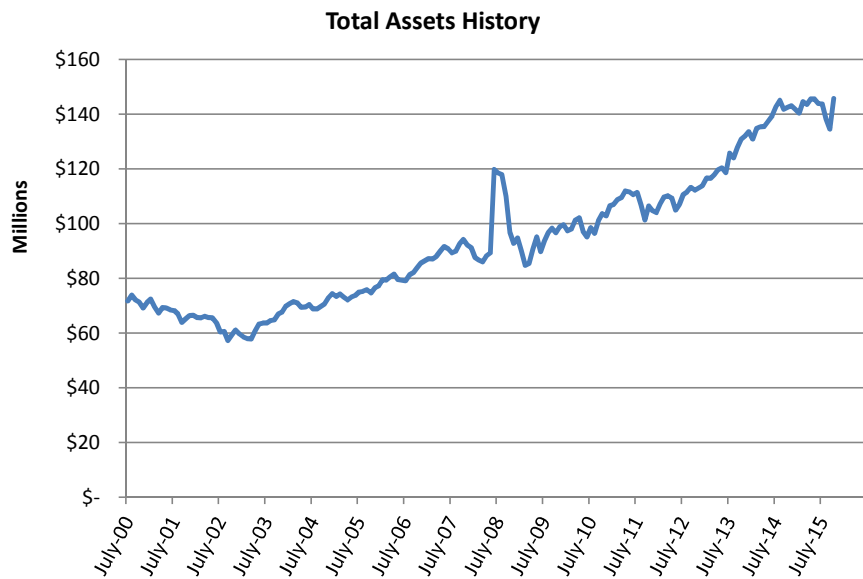
Total Assets by Month



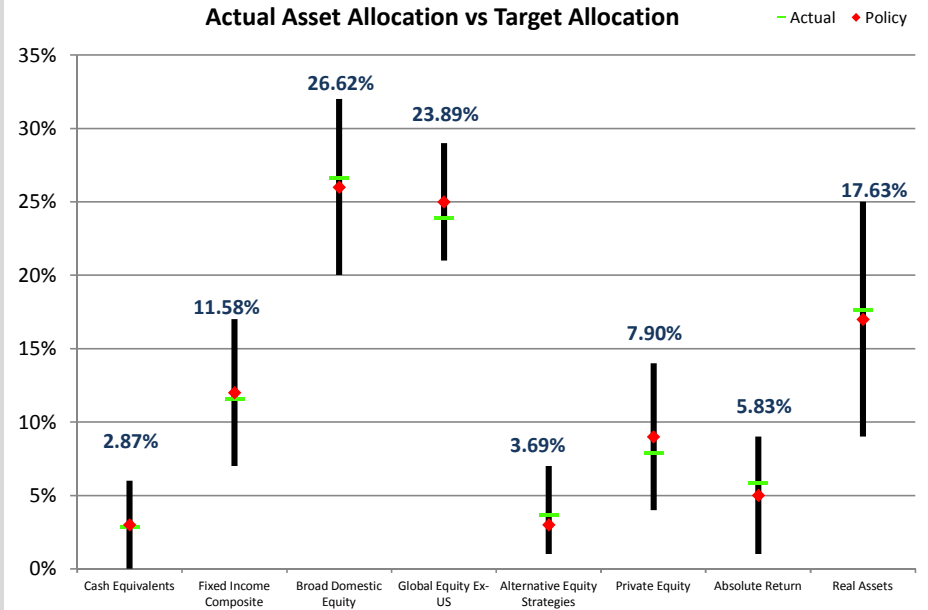
Year-to-date Income by Month



Total Assets History



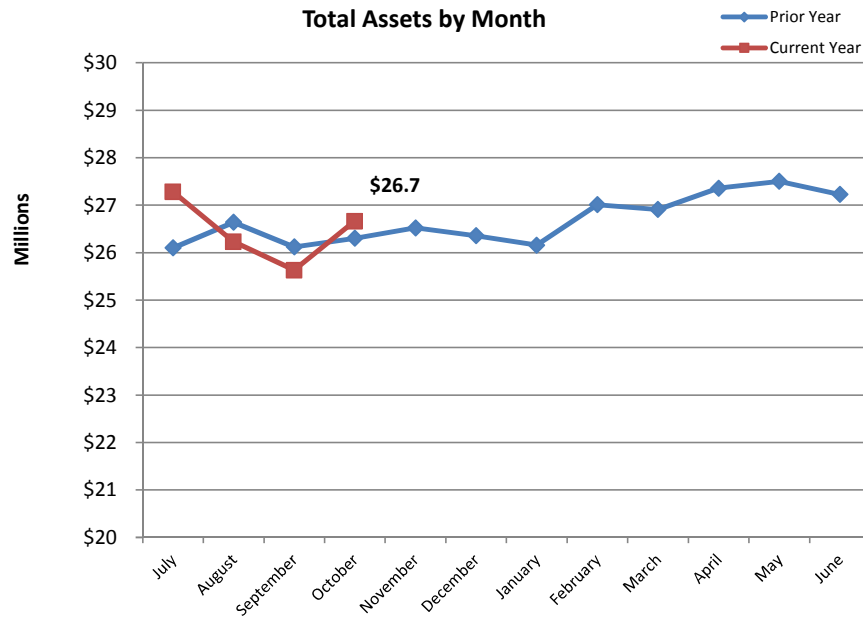
Actual Asset Allocation vs Target Allocation



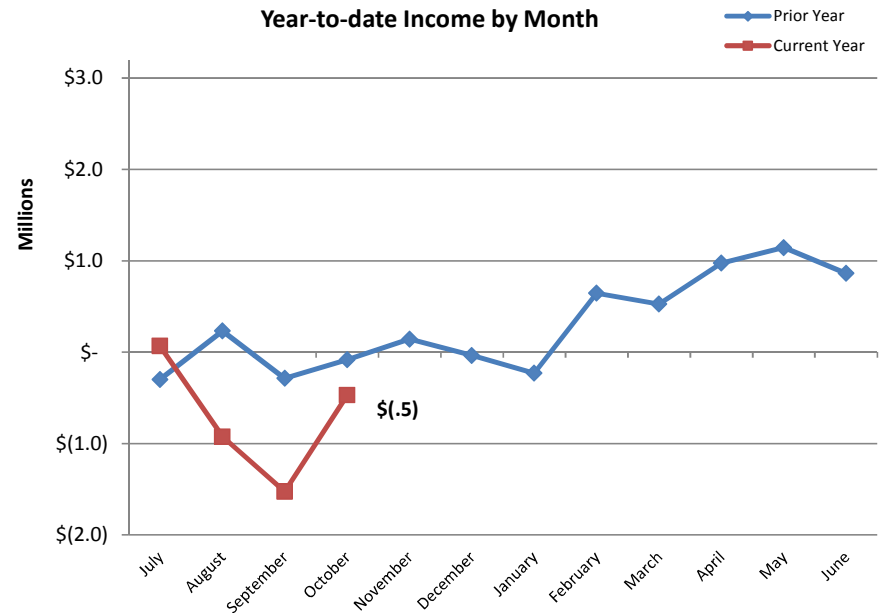
## Judicial Retirement Health Care Trust Fund

### For the Four Months Ending October 31, 2015

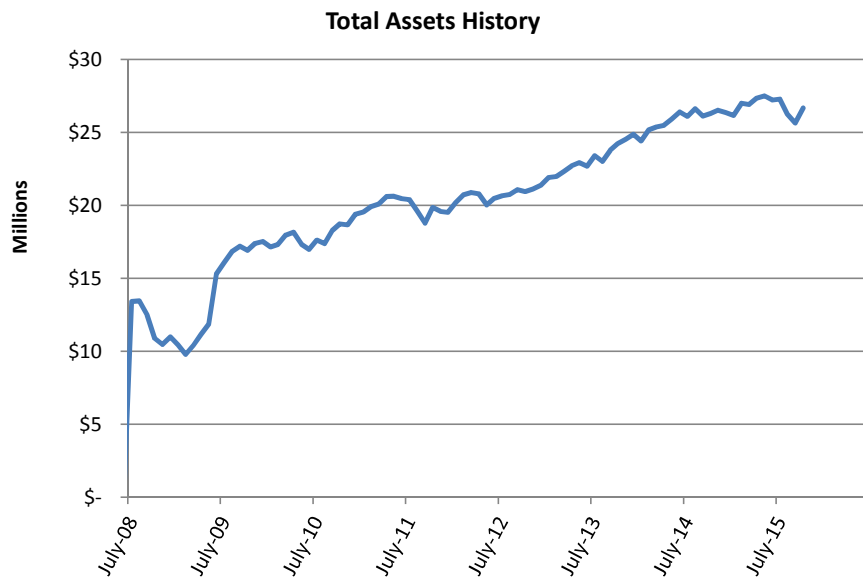
Total Assets by Month



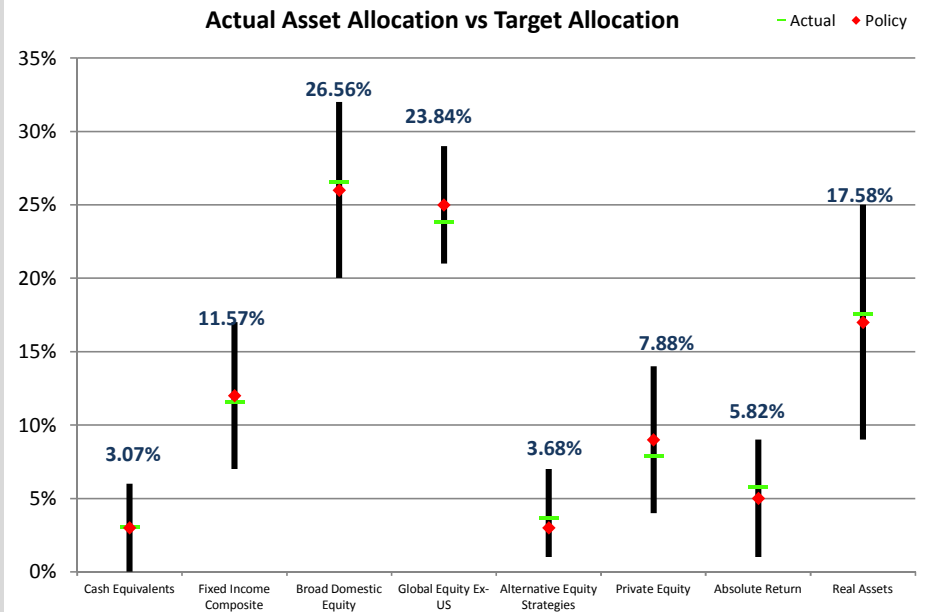
Year-to-date Income by Month



Total Assets History

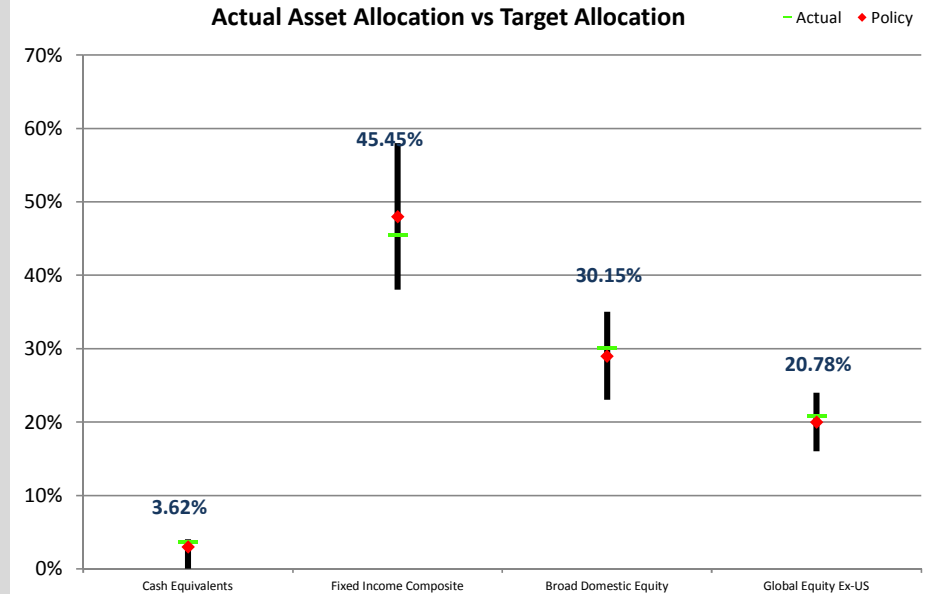
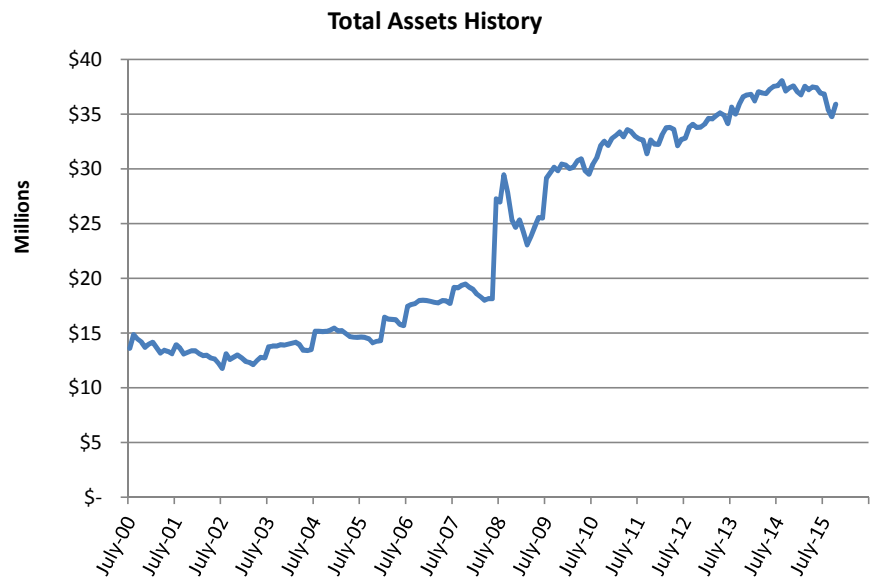
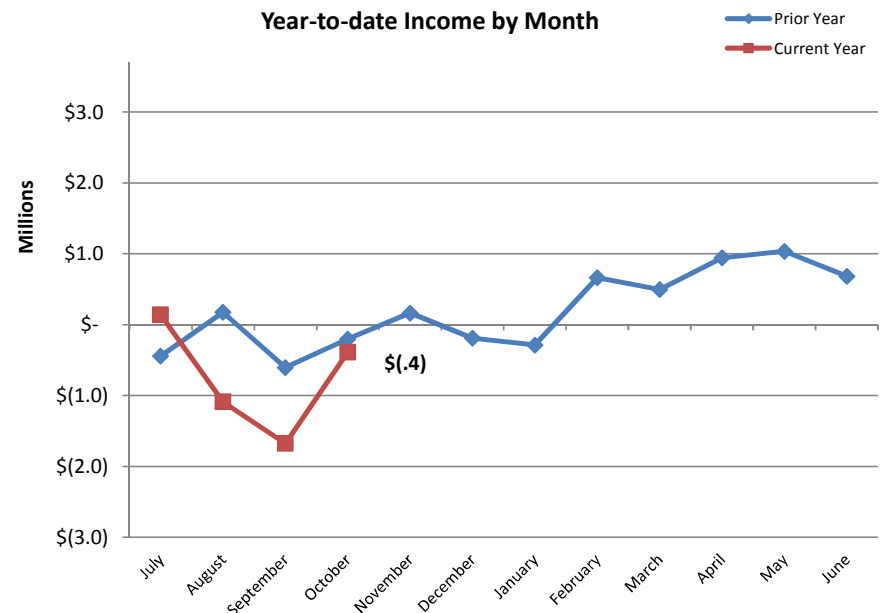
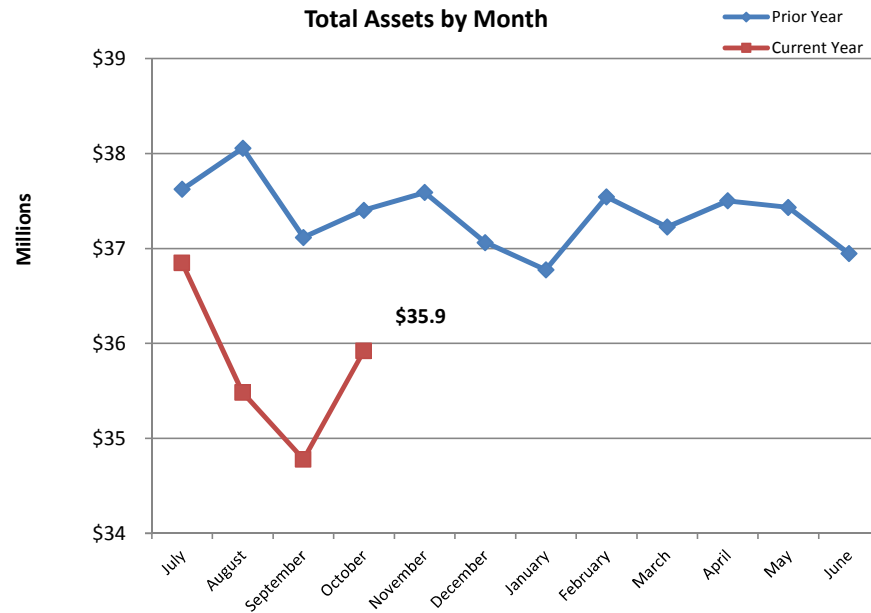


Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### For the Four Months Ending October 31, 2015



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 360,828,793	\$ 199,678	\$ 289,346,975	\$ 650,375,446	80.24%
<b>Total Cash</b>	<u>360,828,793</u>	<u>199,678</u>	<u>289,346,975</u>	<u>650,375,446</u>	80.24%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,349,615,519</u>	<u>(4,036,878)</u>	<u>-</u>	<u>1,345,578,641</u>	-0.30%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	118,046,705	366,214	-	118,412,919	0.31%
Guggenheim Partners	<u>114,107,965</u>	<u>492,962</u>	<u>-</u>	<u>114,600,927</u>	0.43%
	<u>232,154,670</u>	<u>859,176</u>	<u>-</u>	<u>233,013,846</u>	0.37%
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>120,742,378</u>	<u>1,123,185</u>	<u>-</u>	<u>121,865,563</u>	0.93%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>370,895,013</u>	<u>7,465,054</u>	<u>-</u>	<u>378,360,067</u>	2.01%
<b>High Yield Pool</b>					
MacKay Shields, LLC	606,061,762	13,418,082	(180,000,000)	439,479,844	-27.49%
Pyramis Global Advisors High Yield CMBS	<u>30,000,000</u>	<u>(5,110)</u>	<u>25,000,000</u>	<u>54,994,890</u>	83.32%
	<u>636,061,762</u>	<u>13,412,972</u>	<u>(155,000,000)</u>	<u>494,474,734</u>	
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>155,873,515</u>	<u>2,161,524</u>	<u>-</u>	<u>158,035,039</u>	1.39%
<b>Total Fixed Income</b>	<u>2,865,342,857</u>	<u>20,985,033</u>	<u>(155,000,000)</u>	<u>2,731,327,890</u>	-4.68%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	17,302,043	1,005,044	-	18,307,087	5.81%
SSgA Russell 2000 Value	28,615,624	1,608,753	-	30,224,377	5.62%
Total Passive	45,917,667	2,613,797	-	48,531,464	5.69%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	80,459,549	5,410,824	-	85,870,373	6.72%
DePrince, Race & Zollo Inc.- Micro Cap	68,766,386	2,982,396	-	71,748,782	4.34%
Frontier Capital Mgmt. Co.	81,147,819	5,314,368	-	86,462,187	6.55%
Jennison Associates, LLC	81,610,736	2,958,463	-	84,569,199	3.63%
Lord Abbett Small Cap Growth Fund	78,994,756	719,695	-	79,714,451	0.91%
Lord Abbett & Co.- Micro Cap	81,846,959	(1,135,687)	-	80,711,272	-1.39%
Luther King Capital Management	78,395,761	2,842,544	-	81,238,305	3.63%
SSgA Futures Small Cap	10,732,434	589,444	-	11,321,878	5.49%
Transition Account	38,885	10	-	38,895	0.03%
Sycamore Capital	90,569,123	5,024,508	-	95,593,631	5.55%
SSgA Volatility-Russell 2000	74,356,626	2,096,822	-	76,453,448	2.82%
Zebra Capital Management	68,746,541	3,208,816	-	71,955,357	4.67%
Total Active	795,665,575	30,012,203	-	825,677,778	3.77%
<b>Total Small Cap</b>	841,583,242	32,626,000	-	874,209,242	3.88%

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,115,643,563	96,025,430	-	1,211,668,993	8.61%
SSgA Russell 1000 Value	1,316,141,068	99,347,821	-	1,415,488,889	7.55%
SSgA Russell 200	734,938,943	65,366,067	-	800,305,010	8.89%
Total Passive	3,166,723,574	260,739,318	-	3,427,462,892	8.23%

Actively Managed

Allianz Global Investors	345,792,712	30,703,815	-	376,496,527	8.88%
Barrow, Haney, Mewhinney & Strauss	329,151,875	24,564,589	-	353,716,464	7.46%
Lazard Freres	364,230,133	25,837,176	-	390,067,309	7.09%
McKinley Capital Mgmt.	347,351,030	28,865,780	-	376,216,810	8.31%
Quantitative Management Assoc.	314,292,327	22,980,828	-	337,273,155	7.31%
SSgA Futures large cap	13,264,803	1,348,299	-	14,613,102	10.16%
Transition Account	223	48	-	271	21.52%
SSgA Volatility-Russell 1000	97,937,091	2,887,067	-	100,824,158	2.95%
Total Active	1,812,020,194	137,187,602	-	1,949,207,796	7.57%
<b>Total Large Cap</b>	4,978,743,768	397,926,920	-	5,376,670,688	7.99%
<b>Total Domestic Equity</b>	5,820,327,010	430,552,920	-	6,250,879,930	7.40%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	40,084,429	470,549	92,878	40,647,856	1.41%
Analytic Buy Write Account	279,475,410	12,572,975	-	292,048,385	4.50%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	187,898,184	10,583,074	-	198,481,258	5.63%
ARMB Equity Yield Strategy	129,173,669	11,288,395	-	140,462,064	8.74%
<b>Total Alternative Equity Strategy Pool</b>	<b>636,631,692</b>	<b>34,914,993</b>	<b>92,878</b>	<b>671,639,563</b>	<b>5.50%</b>

**Convertible Bond Pool**

Advent Capital	192,844,134	1,237,432	-	194,081,566	0.64%
<b>Total Alternative Equity Strategies</b>	<b>829,475,826</b>	<b>36,152,425</b>	<b>92,878</b>	<b>865,721,129</b>	<b>4.37%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	142,243,473	7,669,486	-	149,912,959	5.39%
Schroder Investment Management	157,424,514	9,773,713	-	167,198,227	6.21%
<b>Total Small Cap</b>	<b>299,667,987</b>	<b>17,443,199</b>	<b>-</b>	<b>317,111,186</b>	<b>5.82%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	480,610,653	34,766,595	-	515,377,248	7.23%
Brandes Investment Partners	988,476,131	75,945,093	-	1,064,421,224	7.68%
Cap Guardian Trust Co	703,806,768	59,390,309	-	763,197,077	8.44%
Lazard Freres	365,136,416	23,754,102	-	388,890,518	6.51%
McKinley Capital Management	475,119,695	29,631,522	-	504,751,217	6.24%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	216,593,432	16,874,119	-	233,467,551	7.79%
Arrow Street Capital	185,056,978	13,479,856	-	198,536,834	7.28%
Baillie Gifford Overseas Limited	245,349,324	24,628,107	-	269,977,431	10.04%
State Street Global Advisors	745,370,617	53,738,790	-	799,109,407	7.21%
<b>Total Large Cap</b>	<b>4,405,520,014</b>	<b>332,208,493</b>	<b>-</b>	<b>4,737,728,507</b>	<b>7.54%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	304,891,145	21,571,438	-	326,462,583	7.08%
Eaton Vance	216,361,497	10,708,115	-	227,069,612	4.95%
<b>Total Emerging Markets Pool</b>	<b>521,252,642</b>	<b>32,279,553</b>	<b>-</b>	<b>553,532,195</b>	<b>6.19%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	98,760	(12,348)	-	86,412	-12.50%
-----------------------------------------	--------	----------	---	--------	---------

**Total Global Equities**

	<b>5,226,539,403</b>	<b>381,918,897</b>	<b>-</b>	<b>5,608,458,300</b>	<b>7.31%</b>
--	----------------------	--------------------	----------	----------------------	--------------

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

**Private Equity Pool**

Abbott Capital	792,516,626	(1,004,400)	(7,088,312)	784,423,914	-1.02%
Angelo, Gordon & Co.	5,869,907	-	-	5,869,907	-
Blum Capital Partners-Strategic	309,551	-	-	309,551	-
Lexington Partners	42,441,434	-	(425,832)	42,015,602	-1.00%
Merit Capital Partners	14,138,069	-	-	14,138,069	-
NB SOF III	18,595,722	-	-	18,595,722	-
Resolute Fund III	5,345,665	-	-	5,345,665	-
Glendon Opportunities	22,867,813	-	-	22,867,813	-
New Mountain Partners IV	7,282,898	-	-	7,282,898	-
KKR Lending Partners II	34,835,537	-	-	34,835,537	-
NGP XI	2,939,900	-	410,749	3,350,649	13.97%
Lexington Capital Partners VIII	7,263,470	-	547,150	7,810,620	7.53%
Onex Partnership III	20,919,545	1,447,453	-	22,366,998	6.92%
Pathway Capital Management LLC	840,423,329	(5,032,905)	165,837	835,556,261	-0.58%
Warburg Pincus Prvt Eqty XI	24,720,069	-	1,320,000	26,040,069	5.34%
Warburg Pincus X	20,847,417	(1)	(443,389)	20,404,027	-2.13%
<b>Total Private Equity</b>	<u>1,861,316,952</u>	<u>(4,589,853)</u>	<u>(5,513,797)</u>	<u>1,851,213,302</u>	-0.54%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	367,203,030	(7,719,616)	-	359,483,414	-2.10%
Prisma Capital Partners	438,602,349	(12,086,313)	5,400,000	431,916,036	-1.52%
Crestline Investors, Inc.	229,483,050	(150,749)	41,956,757	271,289,058	18.22%
Allianz Global Investors	195,132,655	11,363,228	-	206,495,883	5.82%
Crestline Specialty Fund	4,372,780	-	(499,660)	3,873,120	-11.43%
KKR Apex equity Fund	94,445,187	-	-	94,445,187	-
<b>Total Absolute Return Investments</b>	<u>1,329,239,051</u>	<u>(8,593,450)</u>	<u>46,857,097</u>	<u>1,367,502,698</u>	2.88%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	533,321,666	-	-	533,321,666	-
Hancock Agricultural Investment Group	243,548,059	1,512,197	-	245,060,256	0.62%
<b>Total Farmland Pool</b>	<b>776,869,725</b>	<b>1,512,197</b>	<b>-</b>	<b>778,381,922</b>	<b>0.19%</b>

**Timber Pool**

Timberland Invt Resource LLC	281,367,619	-	(8,500,000)	272,867,619	-3.02%
Hancock Natural Resource Group	101,527,988	-	-	101,527,988	-
<b>Total Timber Pool</b>	<b>382,895,607</b>	<b>-</b>	<b>(8,500,000)</b>	<b>374,395,607</b>	<b>-2.22%</b>

**Energy Pool**

EIG Energy Fund XV	34,383,451	(1,450,926)	-	32,932,525	-4.22%
EIG Energy Fund XD	6,367,091	(49,468)	-	6,317,623	-0.78%
EIG Energy Fund XIV-A	40,448,376	(7,722,989)	-	32,725,387	-19.09%
EIG Energy Fund XVI	19,802,998	(2,870,749)	3,200,000	20,132,249	1.66%
<b>Total Energy Pool</b>	<b>101,001,916</b>	<b>(12,094,132)</b>	<b>3,200,000</b>	<b>92,107,784</b>	<b>-8.81%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	331,471,080	21,728,196	-	353,199,276	6.56%
<b>Total REIT Pool</b>	<b>331,471,080</b>	<b>21,728,196</b>	<b>-</b>	<b>353,199,276</b>	<b>6.56%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	132,505,397	324,350	-	132,829,747	0.24%
---------------------------------	-------------	---------	---	-------------	-------

**Master Limited Partnerships**

Advisory Research MLP	188,082,924	18,950,162	-	207,033,086	10.08%
Tortoise Capital Advisors	205,257,162	21,148,697	-	226,405,859	10.30%
<b>Total Master Limited Partnerships</b>	<b>393,340,086</b>	<b>40,098,859</b>	<b>-</b>	<b>433,438,945</b>	<b>10.19%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	200,495,968	5,921,377	-	206,417,345	2.95%
JP Morgan Infrastructure Fund-Private	96,693,173	-	-	96,693,173	-
<b>Total Infrastructure Private Pool</b>	<b>297,189,141</b>	<b>5,921,377</b>	<b>-</b>	<b>303,110,518</b>	<b>1.99%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	113,387,900	6,984,543	-	120,372,443	6.16%
Lazard Asset Mgmt.-Public	127,178,931	5,126,730	-	132,305,661	4.03%
<b>Total Infrastructure Public Pool</b>	<b>240,566,831</b>	<b>12,111,273</b>	<b>-</b>	<b>252,678,104</b>	<b>5.03%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended October 31, 2015**

**Real Estate**

Core Commingled Accounts					
JP Morgan	228,092,447	2,966,101	(2,169,945)	228,888,603	0.35%
UBS Trumbull Property Fund	91,787,211	3,148,646	(668,156)	94,267,701	2.70%
Total Core Commingled	319,879,658	6,114,747	(2,838,101)	323,156,304	1.02%
Core Separate Accounts					
LaSalle Investment Management	203,787,963	-	(729,702)	203,058,261	-0.36%
Sentinel Separate Account	209,974,721	-	(586,763)	209,387,958	-0.28%
UBS Realty	437,003,422	-	(961,635)	436,041,787	-0.22%
Total Core Separate	850,766,106	-	(2,278,100)	848,488,006	-0.27%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	48,434	-	-	48,434	-
Almanac Realty Securities V	16,579,856	-	(1,373,659)	15,206,197	-8.29%
Almanac Realty Securities VII	10,210,859	-	1,258,654	11,469,513	12.33%
BlackRock Diamond Property Fund	16,258,674	1	(7,300)	16,251,375	-0.04%
Colony Investors VIII, L.P.	18,270,230	-	-	18,270,230	-
Cornerstone Apartment Venture III	178,246	-	-	178,246	-
Coventry	13,180,811	-	-	13,180,811	-
ING Clarion Development Ventures III	11,583,386	-	-	11,583,386	-
ING Clarion Development Ventures IIII	11,664,350	-	-	11,664,350	-
KKR Real Estate Partners Americas LP.	40,059,507	-	-	40,059,507	-
LaSalle Medical Office Fund II	390,691	-	-	390,691	-
Lowe Hospitality Partners	854,597	-	-	854,597	-
Silverpeak Legacy Pension Partners II, L.P.	48,758,422	-	-	48,758,422	-
Silverpeak Legacy Pension Partners III, L.P.	7,113,427	-	-	7,113,427	-
Tishman Speyer Real Estate Venture VI	37,740,597	-	-	37,740,597	-
Tishman Speyer Real Estate Venture VII	7,696,857	-	-	7,696,857	-
Total Non-Core Commingled	240,588,944	1	(122,305)	240,466,640	-0.05%
<b>Total Real Estate</b>	1,411,234,708	6,114,748	(5,238,506)	1,412,110,950	0.06%
<b>Total Real Assets</b>	4,067,074,491	75,716,868	(10,538,506)	4,132,252,853	1.60%
<b>Total Assets</b>	<u>\$ 22,360,144,383</u>	<u>\$ 932,342,518</u>	<u>\$ 165,244,647</u>	<u>\$ 23,457,731,548</u>	4.91%

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 353,494,695	\$ 668,994	\$ (1,325,712)	\$ 5,942,678	\$ 358,780,655	1.50%	0.19%
Small Cap Stock Fund	118,122,018	7,578,243	(103,077)	(668,113)	124,929,071	5.76%	6.44%
Alaska Balanced Trust	1,135,434,951	29,246,331	(3,815,263)	(3,031,113)	1,157,834,906	1.97%	2.58%
Long Term Balanced Fund	513,749,303	22,890,772	446,381	(842,840)	536,243,616	4.38%	4.46%
AK Target Date 2010 Trust	9,163,294	315,169	(41,621)	(254,557)	9,182,285	0.21%	3.50%
AK Target Date 2015 Trust	90,970,446	3,735,515	(357,393)	(1,800,747)	92,547,821	1.73%	4.16%
AK Target Date 2020 Trust	66,283,451	3,192,678	82,417	1,008,269	70,566,815	6.46%	4.78%
AK Target Date 2025 Trust	43,606,295	2,365,651	157,706	633,561	46,763,213	7.24%	5.38%
AK Target Date 2030 Trust	31,349,597	1,848,618	153,878	(895,438)	32,456,655	3.53%	5.97%
AK Target Date 2035 Trust	27,612,544	1,763,459	235,489	81,451	29,692,943	7.53%	6.35%
AK Target Date 2040 Trust	28,633,287	1,937,930	173,700	(71,557)	30,673,360	7.12%	6.76%
AK Target Date 2045 Trust	30,291,606	2,052,014	270,066	(200,155)	32,413,531	7.00%	6.77%
AK Target Date 2050 Trust	33,473,121	2,263,790	197,624	(164,705)	35,769,830	6.86%	6.76%
AK Target Date 2055 Trust	25,569,437	1,711,753	297,480	(469,838)	27,108,832	6.02%	6.72%
Total Investments with T. Rowe Price	<u>2,507,754,045</u>	<u>81,570,917</u>	<u>(3,628,325)</u>	<u>(733,104)</u>	<u>2,584,963,533</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,088,118	2	(486,165)	(306,174)	38,295,781	-2.03%	0.00%
S&P 500 Stock Index Fund Series A	316,038,143	26,541,940	(1,400,598)	(2,041,831)	339,137,654	7.31%	8.44%
Russell 3000 Index	60,645,067	4,812,369	64,121	464,403	65,985,960	8.81%	7.90%
US Real Estate Investment Trust Index	34,428,567	2,018,603	(36,663)	2,181,031	38,591,538	12.09%	5.69%
World Equity Ex-US Index	28,931,702	2,164,714	58,205	1,117,826	32,272,447	11.55%	7.33%
Long US Treasury Bond Index	15,263,126	(71,550)	3,404	95,784	15,290,764	0.18%	-0.47%
US Treasury Inflation Protected Securities Index	14,870,659	37,797	(126,176)	115,456	14,897,736	0.18%	0.25%
World Government Bond Ex-US Index	10,753,869	19,569	(85,148)	(622,465)	10,065,825	-6.40%	0.19%
Global Balanced Fund	55,118,682	2,614,975	(153,423)	(214,798)	57,365,436	4.08%	4.76%
Total Investments with SSGA	<u>575,137,933</u>	<u>38,138,419</u>	<u>(2,162,443)</u>	<u>789,232</u>	<u>611,903,141</u>		
BlackRock							
Government/Credit Bond Fund	53,598,785	(14,775)	(115,306)	(197,472)	53,271,232	-0.61%	-0.03%
Intermediate Bond Fund	12,939,466	(39,179)	19,071	690,991	13,610,349	5.18%	-0.29%
Total Investments with Barclays Global Investors	<u>66,538,251</u>	<u>(53,954)</u>	<u>(96,235)</u>	<u>493,519</u>	<u>66,881,581</u>		
Brandes/Allianz (3)							
AK International Equity Fund	62,208,812	4,702,476	(48,562)	(927,341)	65,935,385	5.99%	7.62%
RCM							
Sustainable Core Opportunities Fund	37,652,017	3,227,315	(24,348)	377,694	41,232,678	9.51%	8.53%
<b>Total All Funds</b>	<u>\$ 3,249,291,058</u>	<u>\$ 127,585,173</u>	<u>\$ (5,959,913)</u>	<u>\$ -</u>	<u>\$ 3,370,916,318</u>	3.74%	3.93%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>
Investments with T. Rowe Price	\$	\$	\$	\$
Stable Value Fund	346,173	349,359	353,495	358,781
Small Cap Stock Fund	134,022	124,649	118,122	124,929
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835
Long Term Balanced Fund	543,965	521,768	513,749	536,244
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138
Russell 3000 Index	66,039	61,815	60,645	65,986
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592
World Equity Ex-US Index	30,072	28,858	28,932	32,272
Long US Treasury Bond Index	13,012	16,355	15,263	15,291
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066
Global Balanced Fund	59,906	56,837	55,119	57,365
Investments with BlackRock				
Government/Credit Bond Fund	53,260	53,143	53,599	53,271
Intermediate Bond Fund	12,158	12,343	12,939	13,610
Investments with Brandes/Allianz Institutional				
AK International Equity Fund	76,997	68,179	62,209	65,935
Investments with RCM				
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291
Investment Earnings	26,325	(115,035)	(47,085)	127,585
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 179,789,121	\$ 380,517	\$ (650,124)	\$ 799,284	\$ 180,318,798	0.29%	0.21%
Small Cap Stock Fund	85,029,057	5,447,170	(382,536)	(398,136)	89,695,555	5.49%	6.44%
Alaska Balanced Trust	17,524,517	450,483	(371,216)	176,883	17,780,667	1.46%	2.58%
Long Term Balanced Fund	48,483,176	2,164,063	47,615	904,574	51,599,428	6.43%	4.42%
AK Target Date 2010 Trust	3,155,811	107,481	(49,688)	(196,176)	3,017,428	-4.39%	3.54%
AK Target Date 2015 Trust	10,371,596	418,009	(135,018)	(448,267)	10,206,320	-1.59%	4.15%
AK Target Date 2020 Trust	15,476,750	745,316	75,171	73,666	16,370,903	5.78%	4.79%
AK Target Date 2025 Trust	8,321,102	452,563	59,675	103,007	8,936,347	7.39%	5.39%
AK Target Date 2030 Trust	5,712,120	335,764	44,963	(211,118)	5,881,729	2.97%	5.96%
AK Target Date 2035 Trust	3,455,694	221,141	58,069	(24,249)	3,710,655	7.38%	6.37%
AK Target Date 2040 Trust	3,536,599	244,632	35,011	(1,857)	3,814,385	7.85%	6.88%
AK Target Date 2045 Trust	2,459,176	167,248	31,202	(7,600)	2,650,026	7.76%	6.77%
AK Target Date 2050 Trust	1,594,954	109,388	16,694	(1,961)	1,719,075	7.78%	6.83%
AK Target Date 2055 Trust	2,937,847	180,175	25,260	(401,600)	2,741,682	-6.68%	6.55%
Total Investments with T. Rowe Price	<u>387,847,520</u>	<u>11,423,950</u>	<u>(1,194,922)</u>	<u>366,450</u>	<u>398,442,998</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,626,614	1	(72,785)	458,095	12,011,925	3.31%	0.00%
Russell 3000 Index	23,103,055	1,841,508	8,907	431,945	25,385,415	9.88%	7.90%
US Real Estate Investment Trust Index	12,273,291	715,035	(27,280)	425,988	13,387,034	9.07%	5.73%
World Equity Ex-US Index	10,062,090	751,691	10,824	279,702	11,104,307	10.36%	7.36%
Long US Treasury Bond Index	4,957,589	(29,622)	(4,964)	(117,177)	4,805,826	-3.06%	-0.60%
US Treasury Inflation Protected Securities Index	7,148,559	18,213	(47,651)	(29,201)	7,089,920	-0.82%	0.26%
World Government Bond Ex-US Index	4,270,793	7,855	9,865	(537,193)	3,751,320	-12.16%	0.20%
Global Balanced Fund	37,957,995	1,800,267	(65,491)	(300,298)	39,392,473	3.78%	4.77%
Total Investments with SSGA	<u>111,399,986</u>	<u>5,104,948</u>	<u>(188,575)</u>	<u>611,861</u>	<u>116,928,220</u>		
BlackRock							
S&P 500 Index Fund	168,238,759	14,215,062	(566,189)	(70,025)	181,817,607	8.07%	8.47%
Government/Credit Bond Fund	30,317,901	(8,141)	(242,293)	(114,590)	29,952,877	-1.20%	-0.03%
Intermediate Bond Fund	15,194,738	(44,346)	(73,316)	(291,175)	14,785,901	-2.69%	-0.30%
Total Investments with Barclays Global Investors	<u>213,751,398</u>	<u>14,162,575</u>	<u>(881,798)</u>	<u>(475,790)</u>	<u>226,556,385</u>		
Brandes/Allianz (2)							
AK International Equity Fund	37,578,114	2,845,008	(15,597)	(505,868)	39,901,657	6.18%	7.62%
RCM							
Sustainable Core Opportunities Fund	16,263,080	1,390,823	(49,760)	3,347	17,607,490	8.27%	8.56%
<b>Total All Funds</b>	<u>\$ 766,840,098</u>	<u>\$ 34,927,304</u>	<u>\$ (2,330,652)</u>	<u>\$ -</u>	<u>\$ 799,436,750</u>	4.25%	4.56%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607
Synthetic Investment Contracts	170,674	171,907	172,294	172,712
Small Cap Stock Fund	95,872	89,472	85,029	89,696
Alaska Balanced Trust	16,896	17,514	17,525	17,781
Long Term Balanced Fund	51,174	49,279	48,483	51,599
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012
Russell 3000 Index	24,500	23,382	23,103	25,385
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387
World Equity Ex-US Index	10,720	10,172	10,062	11,104
Long US Treasury Bond Index	4,426	4,997	4,958	4,806
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751
Global Balanced Fund	40,816	39,218	37,958	39,392
Investments with BlackRock				
S&P 500 Index Fund	183,818	172,869	168,239	181,818
Government/Credit Bond Fund	30,447	30,169	30,318	29,953
Intermediate Bond Fund	14,747	14,658	15,195	14,786
Investments with Brandes/Allianz				
AK International Equity Fund	44,643	40,645	37,578	39,902
Investments with RCM				
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607
<b>Total Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840
Investment Earnings	6,564	(30,580)	(14,275)	34,927
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)
<b>Ending Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 5,575,505	\$ 260	\$ 36,437	\$ 104,001	\$ 5,716,203	2.52%	0.00%
Small Cap Stock Fund	46,818,871	3,023,088	244,502	294,293	50,380,754	7.61%	6.42%
Alaska Balanced Trust	6,316,182	167,411	(102,713)	623,983	7,004,863	10.90%	2.55%
Long Term Balanced Fund	21,382,269	955,165	79,352	(7,952)	22,408,834	4.80%	4.46%
AK Target Date 2010 Trust	1,793,721	62,091	29,862	-	1,885,674	5.13%	3.43%
AK Target Date 2015 Trust	8,052,021	331,509	89,215	(124,122)	8,348,623	3.68%	4.13%
AK Target Date 2020 Trust	17,023,245	822,032	308,037	10,622	18,163,936	6.70%	4.78%
AK Target Date 2025 Trust	24,954,948	1,355,812	417,307	(27,601)	26,700,466	6.99%	5.39%
AK Target Date 2030 Trust	25,788,422	1,538,996	476,984	(66,732)	27,737,670	7.56%	5.92%
AK Target Date 2035 Trust	29,414,054	1,883,218	374,105	(4,979)	31,666,398	7.66%	6.36%
AK Target Date 2040 Trust	35,630,014	2,426,177	542,983	65,529	38,664,703	8.52%	6.75%
AK Target Date 2045 Trust	43,873,302	2,989,032	768,034	(11,373)	47,618,995	8.54%	7.75%
AK Target Date 2050 Trust	51,687,355	3,518,475	770,974	(244,698)	55,732,106	7.83%	6.77%
AK Target Date 2055 Trust	30,359,937	2,073,461	868,002	(102,417)	33,198,983	9.35%	6.74%
Total Investments with T. Rowe Price	<u>348,669,846</u>	<u>21,146,727</u>	<u>4,903,081</u>	<u>508,554</u>	<u>375,228,208</u>		
State Street Global Advisors							
Money Market	2,310,433	-	949	(24,278)	2,287,104	-1.01%	0.00%
S&P 500 Stock Index Fund Series A	30,367,351	2,526,955	173,757	(1,002,012)	32,066,051	5.59%	8.44%
Russell 3000 Index	37,865,588	3,046,088	221,018	938,552	42,071,246	11.11%	7.92%
US Real Estate Investment Trust Index	9,608,371	555,719	59,330	(28,918)	10,194,502	6.10%	5.77%
World Equity Ex-US Index	34,047,761	2,558,281	199,271	1,671,984	38,477,297	13.01%	7.31%
Long US Treasury Bond Index	749,898	(4,978)	10,856	112,101	867,877	15.73%	-0.61%
US Treasury Inflation Protected Securities Index	4,116,648	10,184	9,668	(34,369)	4,102,131	-0.35%	0.25%
World Government Bond Ex-US Index	6,892,654	10,010	17,821	(242,346)	6,678,139	-3.11%	0.15%
Global Balanced Fund	18,011,457	844,070	68,911	(740,106)	18,184,332	0.96%	4.78%
Total Investments with SSGA	<u>143,970,161</u>	<u>9,546,329</u>	<u>761,581</u>	<u>650,608</u>	<u>154,928,679</u>		
BlackRock							
Government/Credit Bond Fund	36,886,263	(11,540)	97,937	(244,491)	36,728,169	-0.43%	-0.03%
Intermediate Bond Fund	1,025,448	(3,488)	10,371	46,551	1,078,882	5.21%	-0.33%
Total Investments with Barclays Global Investors	<u>37,911,711</u>	<u>(15,028)</u>	<u>108,308</u>	<u>(197,940)</u>	<u>37,807,051</u>		
Brandes/Allianz (3)							
AK International Equity Fund	26,159,890	1,968,237	148,802	(937,217)	27,339,712	4.51%	7.64%
RCM							
Sustainable Core Opportunities Fund	2,662,096	227,937	20,613	(24,005)	2,886,641	8.43%	8.57%
<b>Total All Funds</b>	<u>\$ 559,373,704</u>	<u>\$ 32,874,202</u>	<u>\$ 5,942,385</u>	<u>\$ -</u>	<u>\$ 598,190,291</u>	6.94%	5.85%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2015**  
**\$ (Thousands)**

<u><b>Invested Assets</b></u> (at fair value)	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>
Investments with T. Rowe Price				
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716
Small Cap Stock Fund	51,481	48,845	46,819	50,381
Alaska Balanced Trust	4,701	5,597	6,316	7,005
Long Term Balanced Fund	22,448	21,960	21,382	22,409
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199
State Street Global Advisors				
Money Market	1,757	1,986	2,310	2,287
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066
Russell 3000 Index	37,400	36,807	37,866	42,071
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195
World Equity Ex-US Index	30,991	31,994	34,048	38,477
Long US Treasury Bond Index	753	821	750	868
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678
Global Balanced Fund	21,814	19,800	18,011	18,184
Investments with BlackRock				
Government/Credit Bond Fund	37,763	37,388	36,886	36,728
Intermediate Bond Fund	626	885	1,025	1,079
Investments with Brandes/Allianz				
International Equity Fund	34,231	29,679	26,160	27,340
Investments with RCM				
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887
<b>Total Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>
<u><b>Change in Invested Assets</b></u>				
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374
Investment Earnings	4,591	(30,149)	(14,791)	32,874
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,656,306	\$ 75	\$ 19,423	\$ 5,342	\$ 1,681,146	1.50%	0.00%
Small Cap Stock Fund	19,044,173	1,229,789	127,924	169,644	20,571,530	8.02%	6.41%
Alaska Balanced Trust	3,251,875	86,273	9,654	260,142	3,607,944	10.95%	2.55%
Long Term Balanced Fund	11,134,856	500,987	42,019	244,579	11,922,441	7.07%	4.44%
AK Target Date 2010 Trust	300,311	10,462	9,342	4,949	325,064	8.24%	3.40%
AK Target Date 2015 Trust	2,174,006	90,123	47,497	4,113	2,315,739	6.52%	4.10%
AK Target Date 2020 Trust	5,208,840	251,477	114,793	(136)	5,574,974	7.03%	4.78%
AK Target Date 2025 Trust	7,890,066	429,175	153,897	(1,928)	8,471,210	7.37%	5.39%
AK Target Date 2030 Trust	8,300,275	496,475	252,783	(101)	9,049,432	9.03%	5.89%
AK Target Date 2035 Trust	12,793,755	821,476	307,975	(83)	13,923,123	8.83%	6.34%
AK Target Date 2040 Trust	13,642,515	928,462	303,220	(298)	14,873,899	9.03%	6.73%
AK Target Date 2045 Trust	22,552,740	1,533,079	461,643	(37,789)	24,509,673	8.68%	6.73%
AK Target Date 2050 Trust	30,932,083	2,100,798	615,361	(80,954)	33,567,288	8.52%	6.73%
AK Target Date 2055 Trust	8,063,086	551,546	385,196	(24,340)	8,975,488	11.32%	6.69%
Total Investments with T. Rowe Price	<u>146,944,887</u>	<u>9,030,197</u>	<u>2,850,727</u>	<u>543,140</u>	<u>159,368,951</u>		
State Street Global Advisors							
Money Market	240,671	1	3,375	6,668	250,715	4.17%	0.00%
S&P 500 Stock Index Fund Series A	10,568,900	880,151	104,816	(373,333)	11,180,534	5.79%	8.43%
Russell 3000 Index	15,180,142	1,216,620	90,024	299,102	16,785,888	10.58%	7.91%
US Real Estate Investment Trust Index	3,817,454	220,493	20,444	(75,881)	3,982,510	4.32%	5.82%
World Equity Ex-US Index	13,320,002	1,001,808	93,274	901,705	15,316,789	14.99%	7.25%
Long US Treasury Bond Index	194,411	(1,137)	1,895	5,126	200,295	3.03%	-0.57%
US Treasury Inflation Protected Securities Index	1,614,304	4,104	(417)	(2,725)	1,615,266	0.06%	0.25%
World Government Bond Ex-US Index	3,281,415	5,833	(4,226)	(173,233)	3,109,789	-5.23%	0.18%
Global Balanced Fund	9,251,572	435,330	42,209	(257,538)	9,471,573	2.38%	4.76%
Total Investments with SSGA	<u>57,468,871</u>	<u>3,763,203</u>	<u>351,394</u>	<u>329,891</u>	<u>61,913,359</u>		
BlackRock							
Government/Credit Bond Fund	17,671,034	(4,981)	18,175	(312,021)	17,372,207	-1.69%	-0.03%
Intermediate Bond Fund	211,571	(588)	1,195	(37,045)	175,133	-17.22%	-0.30%
Total Investments with Barclays Global Investors	<u>17,882,605</u>	<u>(5,569)</u>	<u>19,370</u>	<u>(349,066)</u>	<u>17,547,340</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,239,563	767,230	73,379	(539,853)	10,540,319	2.94%	7.67%
RCM							
Sustainable Core Opportunities Fund	1,021,670	88,403	12,657	15,888	1,138,618	11.45%	8.53%
<b>Total All Funds</b>	<u>\$ 233,557,596</u>	<u>\$ 13,643,464</u>	<u>\$ 3,307,527</u>	<u>\$ -</u>	<u>\$ 250,508,587</u>	<u>7.26%</u>	<u>5.80%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681
Small Cap Stock Fund	21,277	19,928	19,044	20,572
Alaska Balanced Trust	2,159	2,764	3,252	3,608
Long Term Balanced Fund	11,012	11,042	11,135	11,922
AK Target Date 2010 Trust	388	303	300	325
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975
State Street Global Advisors				
Money Market	233	300	241	251
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181
Russell 3000 Index	15,454	14,924	15,180	16,786
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983
World Equity Ex-US Index	11,754	12,277	13,320	15,317
Long US Treasury Bond Index	182	191	194	200
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110
Global Balanced Fund	10,909	9,998	9,252	9,472
Investments with BlackRock				
Government/Credit Bond Fund	18,405	17,999	17,671	17,372
Intermediate Bond Fund	119	170	212	175
Investments with Brandes/Allianz				
AK International Equity Fund	14,223	11,976	10,240	10,540
Investments with RCM				
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139
<b>Total Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558
Investment Earnings	1,987	(12,676)	(6,144)	13,643
Net Contributions (Withdrawals)	123	(785)	966	3,308
<b>Ending Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>